IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 8TH AUGUST 2007 / 17TH SRAVANA 1929

WP(C).No. 21626 of 2007(Y)

PETITIONER:

K.P. MOHAMMED BASHEER,
S/O. MOHAMMEDKUTTY, KOLAMKADAVATH PARI HOUSE,
MOOLAPARAMBU, MATTATHUR P.O., MALAPPURAM DISTRICT.

BY ADV. SRI.K.M.SATHYANATHA MENON

RESPONDENTS:

THE DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, MALAPPURAM REPRESENTED BY ITS
GENERAL MANAGER.

BY GOVT. PLEADER SRI.P.K.RAVIKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

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W.P.(C).No. 21626 OF 2007

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Dated this the 8th day of August, 2007

JUDGMENT

Petitioner availed a loan which is not repaid. Petitioner is faced with proceeding under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. Learned counsel for the petitioner argued at length challenging the validity of the proceedings under the Act. Thereafter he submits that petitioner may at any rate be given the benefit of one time settlement scheme which according to the petitioner he had applied. Counsel for the petitioner also submits that petitioner may be permitted to pay off the entire amounts in easy instalments.

2. I heard learned counsel for the respondent-Bank also. He submits that petitioner has to approach the respondent Bank.

Having heard counsel for the parties, the writ petition is disposed of as follows:

If the petitioner files a representation seeking the benefit of

one time settlement scheme and also seek consideration of payment of the amount in instalment, within two weeks from today, the respondent-Bank will consider the same and grant such benefits to the petitioner as are available to him under law. The decision of the Bank will be communicated to the petitioner within a period of one month from the date of representation. Till such time as a decision is taken, proceedings shall be kept in abeyance.

(K.M.JOSEPH, JUDGE)

sv.

(K.M.JOSEPH, JUDGE)

sv.